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(Neb)-December State Revenue Above Projections



By: John Axtell Posted at: 01/12/2018 01:36 PM

LINCOLN, Neb. (AP) - After months of bad news, the Nebraska Dept of Revenue had good news to release Friday - net state tax revenue last month were nearly 10% or \$37-million dollars higher than expected at \$415-million dollars.

There is a potential dark cloud behind the positive revenue numbers: state officials think much of the gain may be a blip caused by the new federal tax cut package.

Net individual income tax receipts were more than 16% or \$30.1-million higher than the certified forecast issued in October, which could be the result of people prepaying this year's taxes to take advantage of state and local tax deductions that the federal tax reform bill eliminated.

Governor Pete Ricketts says his budget team will be "watching closely" to see if the December numbers are indicative of future growth as "we approach final tax reporting for the 2017 tax year."

Even though individual income taxes accounted for the bulk of the December revenue growth, both sales-and-use taxes and corporate income taxes were also above projections. Sales tax revenue was 6% or \$7.3-million higher and corporate income taxes up 2% or \$1.2-million.

Net miscellaneous tax revenue did fall below projections by more than 9%, but that's a shortfall of a little less than \$2-million dollars.